

EGSC Foundation Meeting Minutes
September 29, 2014

Present: Denny Key, Harriet Ray, Milton Gray, Bobby Reeves, Bob Boehmer, Bobby Sasser, Charles Schwabe, Tammy Wilkes, Wade Johnson, Dustin Durden, Scott Rosenau, Jean Bridges, Richard McNeely, Deanna Moore, Jean Morgan, Bill Rogers, Jr., Lynda Talmadge, Carol Yeomans, Elizabeth Gilmer, Tim Goodman, Bob Brown, Jeff Edgens, Cliff Gay, Mary Smith, Susan Gray, Amber McNure, Mike Rountree, and Amanda Williams

The quarterly EGSC Foundation meeting was held at the Fulford Center on the EGSC campus at 6:00 pm.

Denny Key provided the welcome for the group followed by a presentation from EGSC student, Amber McNure. Amber shared her story of what EGSC and the EGSC Foundation has meant to her. Milton Gray then provided the invocation.

Denny Key officially welcomed Deanna Moore as a new member of the foundation board.

Elizabeth Gilmer invited the board to attend the official announcement of the Correll Scholarship Program at 10 am at the Fulford Center followed by the State of the College Address at 11 am.

Denny Key shared information regarding the Correll Scholarship Program stating that it will provide a "transition for the college that we have never experienced." The future of the college will be changed and we will now strengthen our ability to attract the best and brightest students. Not enough can be said about the generosity of Pete and Ada Lee Correll. Denny quoted, "A lot of great things can be accomplished if it doesn't matter who gets the credit" and went on to state "the credit lies in the generous hearts of Pete and Ada Lee Correll." Denny also thanked Dr. Boehmer and his staff for creating the door of opportunity for this to happen.

Minutes

Harriet Ray presented the minutes from the June 26, 2014 Annual Foundation meeting. A motion to accept was made by Richard McNeely with a second from Milton Gray. Motion to accept minutes was approved unanimously.

Financials

Cliff Gay presented the financials for August 2014 including financial statements for year end June 30, 2014, from certified accountants, Thigpen, Lanier, Westerfield, and Deal. Motion to approve the financials as presented was made by Bobby Reeves with a second from Bobby Sasser. Vote to accept financials was unanimous. The financials included as requested, a comparison of budgeted funds and actual funds spent for FY 14. It was noted the board would like for a comparative Profit and Loss statement be included in future financials. The Correll Scholarship gift will be booked as a pledge then it will be paid annually over the next five years. It is hoped the scholarship will be endowed in the future and will become perpetual. The first year will include \$100K followed by \$200K for each year to follow for the next 5 years.

President's Comments

Dr. Boehmer thanked the committee for attending and shared the positive and tangible outcomes of what the foundation does for the college. Examples included Convocation, the Mamma Mia Trip to the Fox, and the Correll Scholarship program.

He also shared data regarding enrollment at EGSC which is up by 3% this semester as a result of a significant amount of hard work despite a decreased budget and hiring freeze. These efforts coupled with the Correll Scholarship program, additional housing, and the potential for capital improvements to the academic building have provided a remarkable start to a new academic year.

Budget and Finance Committee

- It was discovered the Pine St. property currently owned by the foundation is not where it was first thought to be. The correct property location is determined to be less marketable. Wade Johnson spoke with Ken Warnock of the Joint Development Authority regarding the potential utilization of the property as a back entrance to the old T N'T Supply building.
In 2005 the property was appraised at \$18K however, it is understood the property will not be able to be sold for this amount. The tax appraisal is \$5,500.
Liability insurance will be needed if the property is not sold. Wade Johnson will meet with the JDA and report to Milton Gray regarding the outcome of the discussion.
- Recommendations for restricted and unrestricted fund balances were tabled at the last meeting. It is still the recommendation of the committee to move forward with the recommendations on the report given to the foundation board for review.
- It was recommended by Bobby Reeves that the Phyllis Dixon fund containing \$498 be put into the general fund and eliminated from the roster of restricted funds.
- Bill Rogers, Jr. suggested the recommendation verbiage for the Capital Campaign for Housing Fund should include "subject to approval of the foundation board."
- It was noted Bobby Sasser abstained from voting on the use of real estate funds due to a conflict of interest with the Dixon estate.
- Bobby Reeves made a motion to accept the recommendations regarding restricted and unrestricted funds with the amendment mentioned above. Dustin Durden seconded this motion. Motion to accept the recommendation was unanimous.

Membership Committee

- A list of 40 Under 40 members was presented at the June Membership Committee meeting. A description of what the 40 Under 40 Board will consist of was also presented and approved by the committee. Nov. 5 is the current date set for a 40 Under 40 meet and greet drop in at the Fulford Center.
- A recommendation to move forward with the forming of the group was presented to the full board by the committee. Richard McNeely approved this motion with a second from Bill Rogers, Jr. All votes were unanimous.

Audit/Gift Acceptance/Fund Raising Committee

- Elizabeth Gilmer gave an update on the committee. The committee did not have a quorum at the last meeting. However, several items were discussed.
- A Day for EGSC will be Oct. 22, 2014. A motion to move forward with A Day for EGSC was made by Jean Bridges with a second from Lynda Talmadge. All votes were unanimous.
- The committee was presented with a fundraising event idea consisting of an Elvis/Marilyn Monroe impersonation show. The cost is \$2,500. It was proposed that Mill Creek underwrite the cost of the event. The company will provide all promotional items and will handle ticket sales. There is a potential to make an \$8-9K profit. Tickets will cost \$20 each. Bobby Reeves proposed a decrease of ticket cost to possibly \$15 and changing the venue to a larger location such as the Swainsboro Auditorium. The performers prefer a venue that holds 500 or less. Therefore, it is currently proposed the event be held in the Gambrell Auditorium. A motion to move forward with planning of this event was made by Milton Gray with a second from Scott Rosenau. All votes were unanimous.
- Sebastian Verdis will host a mystery dinner theater performance of the play "Lethal Lecture." Tickets will be sold to cover costs. Any funds left over will be donated to the foundation. Motion to approve accepting the performance as a foundation fundraiser was made by Bobby Reeves with a second from Wade Johnson. All votes were unanimous.
- Elizabeth presented a breakdown of the 2014 financials, the size of our valid alumni database, an end comparison of total gifts for FY 2010-2014, and a fundraising plan for 2014-15.
- Dustin Durden inquired about the definition of who is considered alumni at EGSC. Elizabeth defined EGSC alumni as anyone who took 40 hours or more.

P3 Update

- Cliff Gay provided an update on the recent August 6th concessionaire visit. The concessionaires appeared to be very impressed with the faculty/staff and foundation involvement as well as the impact the college has on the community. Cliff Gay and Michelle Goff met with the concessionaires again on August 18th for a follow up. Each of the concessionaires is proposing a unit that will house 200-207 beds. We will need at least 100 parking spaces. The exterior will look very similar to the existing building. Two of the three concessionaires recommended building the new unit on the top of the hill closer to the north entrance. The RFP will be released on October 6th with final responses due on October 30th. The referendum regarding whether or not this property will be exempt from property tax will take place on November 4th. This venture will take place regardless of whether the referendum is passed or not. Therefore, concessionaires have been asked to submit their bids based on 1) whether the referendum passes and 2) if it fails to pass. On November 12th the BOR will approve the chosen concessionaire and on the 17th the BOR is scheduled to issue the notice of award. Construction and financing of the new unit should be in place by May 1, 2015 and turnover of existing housing should be complete by July 1, 2015. The unit should be occupancy ready by fall of 2016.
- Denny Key inquired as to whether or not the foundation should place an ad in the paper supporting the referendum. Dr. Boehmer noted that the BOR is uncomfortable with

P3 Update Cont.

foundations publicizing their support. Civic clubs however, can publicize their support of the referendum.

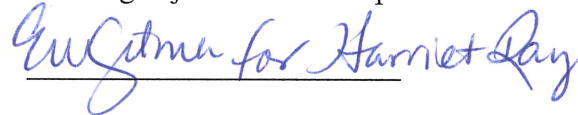
- It was noted that after a lengthy conversation between Dr. Boehmer, Elizabeth Gilmer, and Shot Strange, the Shot Strange Clubhouse will be included in the P3 venture.
- After 60 years there will be a reversion back to the college in regards to ownership of the P3 units.
- Positive impacts of the P3 project will include but are not limited to-1)Debt currently reflected on our books will no longer exist 2) 200 additional beds will have a positive impact on enrollment 3) our financial statements from a college standpoint will look better, helping to secure funding and expand student space.

New Business

- Elizabeth thanked the board for their feedback on the Chamber Ballot. The top four names will be combined and sent back to Ken Warnock.
- A proposal was presented to the board for the purchase of bleachers for the baseball/softball fields. Total cost will be \$15,743.26. SGA has agreed to pay \$6,000 towards the purchase. Elizabeth requested the foundation approve moving \$9,743.26 from the Field of Dreams account to cover the remaining balance. Motion to approve was made by Bobby Reeves with a second from Wade Johnson. All votes were unanimous.

Motion to adjourn the meeting was made by Bobby Sasser with a second from Bill Rogers.

Meeting adjourned at 7:36 pm.



Respectfully Submitted,
Harriet Ray